FOREIGN CROPS AND MARKETS

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Feature of Issue: EUROPEAN MARKET CONDITIONS

ARGENTINE GRAIN ACREAGE

The first forecast of probable wheat area in Argentina for the 1926-27 crop is placed at 19,[illegible],000 acres according to a cabled report from the International Institute of Agriculture. This figure is above the 1[illegible],500,000 acres reported in the first or July forecast last year and about equal to the 19,[illegible],000 acres finally reported for last year. Other crop acreages are as follows with last year's first forecast and final estimate respectively in parentheses for comparison: flax 6,[illegible],000 ([illegible],400,000; 6,201,[illegible]), oats 3,[illegible],000 (3,700,000; 3,194,000), barley [illegible] ([illegible],000; 815,000), and rye 500,000 (420,000; 501,000).

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CURRENT MARKET CONDITIONS

Barley prices in Great Britain are quoted in cents per 100 lbs cif as of August 20 by E. A. Foley, American Agricultural Commissioner, as follows: California superior 184.7; old crop, 1925, 201.1 to 211.[illegible]; 1924 (spot) 195.[illegible]. Other quotations were reported as unchanged. Samples of new crop California were generally disappointing. The quality of Tunisian barley was good, while Danish and Polish was better than expected, with moderate volumes of rather poor Russian barley available. British crops give promise of excellent quality, with the quantity above average. The price, however, is not expected to equal that of last year. Demand is restricted owing to the shortage of coke and coal for the operation of malting plants. American Wiltshire sides were not quoted at Liverpool during the week ended July 1[illegible]. Prices on Danish and Canadian offerings were slightly stronger. The apple market was firm as of August 20, with American varieties bringing $[illegible]-[illegible] per barrel for Gravenstein to $9.[illegible]-10.[illegible] for Wealthy. Boxes brought from $2.[illegible]-[illegible] for Williams to $3.[illegible]-[illegible] for Gravenstein. California pears brought $5.03 per 40 pound case as compared with $0.73-$1.46 for 20 lb packs of Italian pears. If care is taken to [illegible] the maturity of shipments and to avoid glutting, prices may be maintained at favorable levels. There are few Southern Hemisphere apples in British markets. Prices of Tasmanian apples as of August 20 ranged from $[illegible].65 to $[illegible] per box.

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C R O P P R O S P E C T S

CONDITIONS OF CEREAL CROPS

The reduction of 18,000,000 bushels in the Rumanian wheat forecast leaves the estimate for that country still five per cent above last year and the largest crop produced in the post-war period. Including the revised Rumanian figure and the new Belgian forecast, production in 22 countries of the Northern Hemisphere is now indicated to be 2,346,000,000 bushels, practically identical with the estimated production in those countries last year. In Yugoslavia, for which no official estimate is available trade reporters expect a crop satisfactory as to quality, but probably somewhat below the good crop of 1925 in quantity. Reports of the quality of the crop are good for France and Bulgaria also, and fairly good in Hungary while in Portugal the crop is believed to be short in amount but good in quality. Reports from Russia mention some deterioration of grain crops during July as a result of hot dry weather in Northern Caucasia, which affected the spring crops, and excessive rainfall in Central and Northern Volga districts. Samples of new grain are said to be generally as good in quality as last year and in some parts better. The adoption of long milling in Italy may decrease the demand for foreign wheat which was indicated by the official crop estimate. Extraction is to be 80 to 85 per cent instead of the 75 to 78 per cent which has been in effect.

In the Prairie Provinces of Canada the temperature for the week ending August 15 has been below normal according to the United States Weather Bureau. Rainfall was scattering until the end of the week when Manitoba received a heavy fall. The cool dry weather should be favorable to the harvesting of wheat. In India rainfall during the week has been generally sufficient in the Punjab, light to moderate in Central Provinces, general in the United Provinces, and varying from light to heavy in various parts of Bihar and Orissa. Argentina has experienced it's third consecutive week of unseasonably high temperatures. Rainfall for the week ending August 16 was four times the normal amount in the north but about normal in the south. For the 11 weeks since the beginning of the present winter in Argentina only two have been cold, the other 9 being either normal or above normal. Rainfall during the winter has been about normal in the south but about twice the normal amount in the north. In Australia favorable weather conditions continue.

CEREAL CROPS: Production, average 1909-13, annual 1924-1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total, 20 countries	1,941,206	2,085,571	2,215,744	2,222,565	100.3
Belgium	15,199	13,004	14,477	12,713	87.8
Rumania	158,672	70,421	104,741	110,230	105.2
Total, 22 countries	2,115,077	2,168,996	2,334,962	2,345,508	100.5
Estimated world total excluding Russia	3,006,000	3,098,000	3,331,000		

Continued -

CROP PROSPECTS, CONT'D

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CEREAL CROPS: Production, average 1909-13, annual 1924-26, cont'd

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
RYE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total, 11 countries	356,4[illegible]1	319,374	446,419	378,11[illegible]	[illegible]
Belgium	23,644	20,671	21,705	19,[illegible]41	[illegible]
Rumania	20,644	5,963	7,998	9,[illegible]	[illegible]
Total, 12 countries	400,769	346,008	476,120	40[illegible],7[illegible]	[illegible]
Estimated world total excluding Russia	1,033,000	743,000	1,021,000		
BARLEY					
Total, 17 countries	708,914	690,558	852,324	735,330	[illegible]
Belgium	4,446	3,735	4,165	[illegible],81[illegible]	[illegible]
Rumania	61,677	30,759	46,818	73,4[illegible]7	157.[illegible]
Total, 19 countries	775,037	725,052	903,307	812,[illegible]9	[illegible]
Estimated world total excluding Russia	1,326,000	1,207,000	1,415,000		
OATS					
Total, 15 countries	1,953,533	2,357,182	2,592,659	2,24[illegible],545	86.6
Belgium	43,964	44,207	42,502	44,574	[illegible]
Rumania	59,776	42,013	50,[illegible]6	58,[illegible]91	[illegible]
Total, 17 countries	2,057,273	2,443,402	2,656,147	2,359,[illegible]	[illegible]
Estimated world total excluding Russia	3,555,000	3,683,000	4,015,000		
CORN					
Total, 4 countries	2,775,658	2,430,232	2,978,022	2,[illegible]41,[illegible]25	[illegible]
Estimated world total excluding Russia	4,045,000	3,721,000			

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COTTON

The forecast of the Russian cotton crop based on the condition as of August 1, is 596,000 bales of 478 pounds according to a cablegram from the International Institute of Agriculture. The previous forecast for this year was 7[illegible],000 bales, compared with a revised estimate of 807,000 bales for 1925-26 and [illegible]3,000 bales for the five-year average, 1909-10 to 1913-14.

In Uganda the distribution of seed was well under way the last of June and some sowing had commenced according to Vice Consul Thomson at Nairobi. [illegible] the last of May most of the 1925-26 crop had been marketed, totaling about 1[illegible],000 bales of 478 pounds, a reduction of 2-1/2 per cent from the amount marketed for the same period the previous season.

CROP PROSPECTS, CONT'D

During the first ten days of July in Brazil harvesting was started in the north and good results were expected, according to Vice Consul Dawson at Rio de Janeiro. Picking continued in the central and southern states. The yield in Sao Paulo and Minas Geraes has been poor.

In Lower California during July conditions were quite favorable to the crop according to Consul Bohr at Mexicali. A few bales were ginned during the latter part of the month and the quality was exceptionally good. Owing to the intense heat, picking made little headway and it will probably be a month before the gins will be operating regularly.

COTTON: Acreage, average 1909-13, annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Area previously reporting and unchanged		41,784	46,547	49,562	106.5
Russia	1,490	1,228	1,617	1,724	106.6
India * First estimate	12,838	12,713	16,204	14,810	91.4
Total above regions		55,725	64,368	66,096	102.7
Estimated world total excluding China	62,500	76,000			

* During the 13-year period from 1912-13 to 1924-25 the first estimate of acreage has been only a little more than half the final estimate made in February, ranging from 48 per cent to 66 per cent of the final. In every year except one when the first estimate showed a decrease or increase over the corresponding estimate the previous year, the final estimate likewise showed a decrease or increase over that of the previous year.

COTTON: Production, average 1909-13, annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Production previously reported and unchanged	13,034	13,631	16,088	15,624	97.1
Russia	953	453	808	696	86.1
Total above regions	13,987	14,084	16,896	16,320	96.7
Estimated world total	20,859	24,600	27,900		

C R O P P R O S P E C T S, C O N T ' D.

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SUGAR

SUGAR BEETS: Area in specified countries average 1909-13, annual 1924-26

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Acres	Acres	Acres	Acres	Per cent
Total United States & Canada	502,000	961,080	819,418	805,900	98.4
Total, 15 European countries reporting	5,092,680	4,650,514	4,720,061	4,862,240	103.0

SUGAR: Cane and beet sugar production in countries reporting for 1925-26

Country	1924-25	1925-26	Per cent 1925-26 is of 1924-25
BEET SUGAR	Short tons	Short tons	Per cent
Estimated world total a/	8,938,026	9,022,168	100.9
CANE SUGAR			
Total, 38 countries reporting ...	17,436,417	17,901,155	102.7
Estimated world total a/	17,648,000	18,116,000	102.6

Official sources, International Institute of Agriculture and Sugar Association
a/ Exclusive of production in minor producing countries for which no data are available.

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FOREIGN BUTTER PRICES STEADY

Domestic butter prices showed continued advances up to August 19, while quotations in the principal foreign markets were being scarcely maintained. As compared with last season at this time New York prices at 42.2 cents for 92 score are now only slightly lower while Danish in Copenhagen at 36.2 and in London at 38.5 is eight cents lower. The margin over Copenhagen in New York is now 6 cents. Colonial butters of which there are considerable stocks in London and afloat, declined slightly to an average of about 37 cents on August 20 against about 43 a year ago. The continuance of the coal strike in Great Britain is a factor in the butter market which is described as slow. The Berlin quotation declined by more than a cent from last week. A detailed statement of quotations as cabled by American Agricultural Commissioners appears on page 233.

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L I V E S T O C K, M E A T A N D W O O L

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Cattle and beef

CANADIAN LIVESTOCK MARKETS IN JUNE: During the month of June the Canadian livestock markets on the whole were maintained fairly well from the standpoint of the producer and shipper, states The Farmer's Advocate of August 5 quoting the June official Livestock Markets and Meat Trade Review. A good domestic demand coupled with cool weather during the period maintained prices for grain fed cattle at a fairly high level. About the middle of the month the usual advent of grass fed cattle took place which brought about a downward tendency in the market. The British market was fairly weak due to re-development of foot and mouth disease in districts contiguous to the markets and also due to the continuance of difficulties in the South American trade. Supplies of western cattle were heavier than usual but there was a falling off in eastern cattle.

SIX MONTHS SLAUGHTER IN GERMANY: Slaughtering at the 36 most important slaughter points in Germany for the first six months of 1926 shows a slight reduction in cattle and calves from 1,032,000 during the same period of 1925 to 1,[illegible],000. There is a decrease of 5 per cent to 1,432,000 from the unusually large number of sheep slaughtered in 1925. Hog slaughter on the contrary continues to increase, and is 3 per cent above last year. The number, however, is below the 2,179,104 for 1913 See page. 232.

CATTLE SLAUGHTER IN ARGENTINE AND URUGUAY: For the first 5 months of 1926 cattle slaughter in packing plants in Argentina is 21 per cent below the same period of 1925 or 1,276,000 head compared with 1,612,000 according to statistics published in the Review of the River Plate. In Uruguay, on the other hand cattle slaughterings increased 12 per cent during this period from 391,000 to 439,000 head.

Sheep and wool

SHEEP OUTLOOK PRECARIOUS IN ALGERIA: The situation of sheep owners in Algeria is precarious due to lack of pasturage resulting from the abnormally dry winter of 1925-26, states Vice Consul Williamson stationed at Algiers. The annual migration to northern pasture lands by the nomad sheperds was more pronounced this spring but the feed in the high plateaux is not plentiful. A recurrence of the disaster of the summer of 1920 when two thirds of the Algerian sheep perished of hunger and thirst is feared. Large quantities of sheep are for sale in the desert markets.

SOUTHERN ALBERTA WOOL CLIP: The Provincial Government estimates the 1926 wool clip in southern Alberta at about 2,000,000 pounds writes Trade Commissioner Meekins under date of July 30. The fleeces this year are reported to be unusually large about 1,250,000 pounds of this clip will be handled through the Canadian Cooperative Wool Growers' Association.

RUSSIA BUYING WOOL IN BRADFORD: Considerable quantities of wool tops yarns and noils are passing through the Bradford conditioning house for the All Union Textile Syndicate of Russia whose buyers have been operating in Bradford during the past few weeks, states the Yorkshire Observer of August 7, 1926. The terms on which the business has been done are said to call for longer credits than those of last October and several firms who have done business on the old terms have been unable to accept the new conditions of payment. The materials in which the Russian buyers are interested include merino and cross bred qualities of raw wool, tops, yarns and noils.

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F R U I T, V E G E T A B L E S A N D N U T S

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YUGOSLAV PRUNE PROSPECTS: Prune prospects in Yugoslavia continue favorable, according to a cable received in the Department of Agriculture from the Agricultural Commissioner at Berlin. A normal size distribution is expected. Drying will start about the first of September and the first prunes will be on the local markets in Yugoslavia about September 15. The surplus estimate is placed slightly higher with the advancing season and is reported at 4,000 to 4,500 cars (44,000 to 50,000 short tons) as compared with the earlier estimate of 4,000 cars. Prices quoted August 4 at Valjevo for October delivery ranged from 4.05 cents per pound for sizes 70-75s to 2.16 cents for 110-120s.

EUROPEAN APPLE AND PEAR PROSPECTS AUGUST 1: Apple prospects for Europe during the first part of August deteriorated slightly from July expectations while pears show little change, according to a cable received from the Agricultural Commissioner at Berlin. In Czechoslovakia only half of an average apple crop is expected because of heavy rains which knocked the immature fruit from the trees. The condition of apples in Switzerland on August 1 was 84 per cent of the 10 year average as compared with 88 per cent at the beginning of July. Prospects in Holland point toward a very poor apple crop. Austria reports further damage to the fruit crops from July rains while fruit in Hungary and Poland is said to be fully average in spite of some damage. France, on the other hand, is expected to have a better than average crop. Apples in Germany show little change from July conditions. The crop generally is expected to be about average or somewhat below, with best conditions to be found in the higher regions. In important districts of Wurttembrug, table apples are expected to yield a small to average crop, with cooking apples about average. In Bavaria, apples are reported as average, while conditions in the Rhine Valley are under average with some bad districts.

Pear crop prospects are quite favorable in countries reported for August 1. The crop of Czechoslovakia continues good and France and Holland report conditions above average. In Switzerland some damage occured in July making the August 1 condition 82 per cent of the 10 year average compared with 84 per cent on July 1. Pears in Germany appear to be in very good condition generally, with the crop reported as average or above. In the Rhine area, however, conditions are reported as being no better for pears than for apples.

No recent information has been received on other European countries but the July prospects for the English and Irish apple crops were not promising while conditions in Belgium and Scotland indicated fairly good crops. The latest report on the Italian Tyrol apple crop, received early in July stated that prospects were good.

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F R U I T, V E G E T A B L E S A N D N U T S, C O N T ' D

POTATO PROSPECTS IN THE NORTHERN HEMISPHERE: While the potato prospect at the present time is for a better crop than last year in the United States and Canada early prospects in Europe, as far as reports are available, are less favorable than last year which was a good potato year. Information is meager, however, for the most important European potato producing countries, and more complete reports may change the outlook materially.

Production forecasts available for 9 countries which last year produced about 13 per cent of the world's crop exclusive of Russia aggregate 687,281,000 bushels for the coming crop. This is slightly below the 690,847,000 bushels produced in these countries last year. The United States and Canada are the only countries indicating a greater production this year than in 1925, except Malta where total production is small. So far reports on production in Europe this year have been received from Norway, Netherlands, Belgium, Bulgaria, Finland and Malta, making a total of 269,430,000 bushels, a reduction of 9 per cent from the 294,165,000 produced by the same countries last year, but an increase of 4 per cent over the pre-war average for 1909-13 of 259,306,000 bushels. The reduction this year from last is due mostly to a smaller yield per acre, as the acreage reported for most of these countries differs little from last year.

The most important potato countries on the Continent have not yet reported production. The countries are Germany, Poland, France, Czechoslovakia and Russia. French acreage is slightly below last year and the crop is backward but otherwise satisfactory. In Czechoslovakia the acreage reported for 1926 is 1.6 per cent greater than for 1925. The condition of the crop in that country on August 1, however, was slightly below average and poorer than at that time last year. No acreage estimates are available for the other most important countries. Growing conditions in Germany on August 1 were slightly below average and below last year. In Poland conditions on July 1 were average whereas last year they were above average.

In the Irish Free State early potatoes were being dug in June. Yields were fair but the quality was only medium. The main crop promised well early in July although blight was observed over a somewhat wider area than usual. Spraying was in progress.

No indication is available of the prospect of the coming crop in Russia, which country according to Soviet reports is now producing as many potatoes as Germany, or more.

POTATO PROSPECTS IN THE NORTHERN HEMISPHERE, CONT'D

POTATOES: Acreage and production in specified countries, average 1909-13 annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Acreage				
AREA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	3,677	3,348	3,136	3,202	10[illegible].[illegible]
France	4,066	3,615	3,619	3,574	[illegible].8
Czechoslovakia	1,849	1,567	1,530	1,605	1[illegible].6
Other countries previously reporting and unchanged a/	721	803	789	785	[illegible].5
New estimates -					
England and Wales	434	452	493	499	101.2
Norway	102	117	117	117	100.0
Netherlands	411	414	421	419	9[illegible].5
Italy	759	860	855	865	101.2
Lithuania	403	436	403	362	[illegible].3
Malta	4	3	4	5	b/ 1[illegible].[illegible]
Algeria	44	18	46	74	1[illegible].9
Total, 16 countries	12,470	11,633	11,465	11,507	10[illegible].3
Estimated world total excluding Russia	30,800	30,600	30,800		
PRODUCTION	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	357,699	425,283	325,902	345,369	10[illegible].9
Canada	77,843	94,413	70,655	72,155	10[illegible].1
Norway	24,780	21,517	34,500	32,297	[illegible]
Netherlands	104,051	98,716	115,975	104,[illegible]57	9[illegible].5
Belgium	110,830	105,307	113,936	105,8[illegible]0	9[illegible].9
Bulgaria	552	1,819	2,418	1,811	7[illegible].9
Finland	18,443	23,301	26,570	23,504	[illegible].5
Malta	670	682	766	1,041	1[illegible].9
Tunis	(140)	141	147	1[illegible]7	100.0
Total, 9 countries	694,983	771,179	690,847	6[illegible]7,[illegible]1	9[illegible].4
Estimated world total excluding Russia	4,704,000	4,842,000	5,330,000		

a/ Includes Canada, Luxemburg, Bulgaria, Finland, Tunis, and Greater Lebanon.
b/ Acreage as reported is 4,600 acres in 1926 compared with 3,300 in 1925.

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SOME IMPROVEMENT EVIDENT IN EUROPEAN ECONOMIC CONDITIONS

Some improvement in the economic situation in Europe is indicated by reports received in the Department of Agriculture from foreign representatives of the Department of Commerce and other sources. The latest information from the United Kingdom points to a somewhat better industrial outlook. Conditions in Germany particularly in the coal, iron and steel industries show an upward trend. The industrial situation in France still rests on an insecure basis but production in basic industries continue at a high level. The Italian business situation appears to be generally satisfactory. More confidence in the Belgian situation is apparent. Business continues dull in the Scandinavian countries except in Sweden where there are signs of improvement.

Great Britain

The coal stoppage still continues without any clear indications as to when mining on a substantial scale will be resumed. Miners' delegates are now meeting in London for the purpose of deciding upon their future policy in the controversy.

Recent reports indicate that a considerable number of miners have resumed work and the number seems to be increasing. The return to work in their cases is on the basis of district agreement. Indications at present point to a favorable reception by the miners in some districts of proposals for a seven and a half day with no reduction in wages. Industrial production, generally, continues at a low level although some improvement, owing to the five weeks the enemployment figure has shown a decrease which is evidence of gradually improving industrial conditions. The number of unemployed workers, exclusive of the coal miners, stood at 1,594,200, on August 9 as compared with 1,605,500 on July 26 and 1,645,100 on July 5. Unemployment stood at 1,197,631 on July 27 last year.

Poland

The development of the past month, although primarily of a political nature, had a strongly reassuring effect upon the business elements of the country, whose interests have previously been subordinated to those of agrarian and labor politics. There has been a considerable renewal of activity in the textile industry and unemployment in general showed a decrease in July to about 270,000 compared with 297,000 in June and 360,000 in May. The crop outlook is good with an estimated exportable surplus of 900,000 tons of wheat, rye, barley and oats combined.

SOME IMPROVEMENT EVIDENT IN EUROPEAN ECONOMIC CONDITIONS, CONT'D

Germany

Unemployment was reduced by 89,000 during July leaving a total of 1,645,000 persons now receiving government aid. There was some increase during July in the activity in certain manufacturing industries. Coal production remains at a high level and the iron and steel industry continues the improvement which has been evident for some weeks.

France

Trade and industry rest on an insecure basis and conditions in general remain difficult. Coal, iron and steel production continue, however, at a record level. The textile mills also are active but the leather industry is slower. Definite improvement in the French economic situation depends upon the success attained in the efforts now being made to stabilize the franc.

Netherlands

Industry and trade in the Netherlands were affected by the seasonal dulness during June, retail sales being especially slow. Notwithstanding some improvement, general conditions in the textile industry are still unsatisfactory. The leather industry, however, is active. Foreign trade during the first half year was largely unfavorable.

Belgium

The adaption and application of economy and tax producing measures in Belgium have restored confidence. Important wage advances include a 10 per cent increase to iron and steel workers effective August 1, an increase of 15 per cent in cotton spinners' wages effective August 15 and an additional 5 per cent, making 25 per cent increase since July 1, to coal miners. There is some slackness in the cotton mills, but flax spinners are busier. Conditions are satisfactory in the plate glass industry.

Italy

The uneasiness in Italian industry as well as any spasmodic weaknesses in the currency exchange can be traced to the country's condition in regard to foreign trade. Italian industry has advanced to a point where it is largely dependent upon foreign supplies. This development of industry has occasioned heavy imports of raw and semi-finished material, and contrary to previous expectations, an adverse trade balance this year is anticipated at around 10 billion lire compared with less than 8 billion last year. The rapid expansion of the textile and automotive industries in Italy is to be considered a strong factor in the present adverse trade balance. Italian industries have maintained a satisfactory activity during the summer months and the number of unemployed is exceptionally low. The stringency in the money market has curtailed in a slight degree industrial operations, especially around Milan, but the general industrial situation is quite satisfactory.

SOME IMPROVEMENT EVIDENT IN EUROPEAN ECONOMIC CONDITIONS, CONT'D.

Spain

Spanish business shows the effects of mid-summer dulness, notwithstanding the sharp increase in clearing house activities throughout Spain. Industrial conditions remain unchanged. Strong speculative features underly the present cotton situation, as the recent improvement in foreign currency has caused dealers in raw cotton to make long time purchases against the decline of the peseta. The Barcelona textile industry is reported as operating at 75 per cent capacity.

Rumania

Farmers and grain dealers are awakening to the realization that the Rumanian railroads are not in a position to move any large quantities of grain for export. Under the prevailing shortage of locomotives and freight cars an authority on Rumania's grain situation says that "three-fourths of Rumania's exportable surplus will not be moved out of the country and there are no storage facilities in the country." It is also pointed out that corn from last year's crop has been lying for months at the railroad stations, some not far from the ports. It is considered extremely doubtful if the Railroad Administration could furnish the required 2,000 cars daily to move out of the country as much as 2 million tons of grain. If this turns out to be the case there will be considerably less Rumanian grain in the way of the American product on the European markets this fall and winter than has been anticipated.

Denmark, Sweden and Norway

The severity of the depression in Danish industry and commerce has increased during the month largely as a result of steadily growing foreign competition and the expectation of a considerable drop in the half-yearly cost of living index. If the latter eventuates it will mean lower wages to several classes of workers. Unemployment remains at about 48,000. A slow upward swing in Swedish commerce and industry is evident and it is felt that there will be steady improvement in the future. Building activity has declined, however, and there has been no improvement in the iron industry which is operating less than 40 per cent of its furnaces. July brought no improvement in business conditions in Norway and industrial activity continues subnormal. An additional unfavorable factor is the strike of about 12,000 workers in the paper industry which was called on August 17, and which practically ties up this industry.

CROP CONDITIONS IN GERMANY

German crop conditions in general were not so good the first of August as the first of July, according to condition reports cabled by the International Institute of Agriculture. The condition of all crops, excepting winter rye and potatoes, however, was better than average. The condition of rye and potatoes, both of which are very important food and fodder crops in Germany, is not so good as last year. The condition of winter wheat is also below that of last year.

GERMANY: Crop conditions August 1, 1926

Crop	July 1 1926	August 1 1926	August 1 1925
Winter wheat	2.6	2.7	2.6
Spring wheat	2.7	2.8	3.1
Winter rye	2.9	3	2.5
Spring rye	2.8	2.9	3.0
Winter barley	2.7	2.9	2.5
Spring barley	2.5	2.6	2.8
Oats	2.6	2.5	3.1

2 = good. 3 = average.

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CANADA: Production and area forecasts of various crops, July 1 and August 1, 1926

Crops	Forecast July 1, 1926	Forecast August 1, 1926	Harvested, 1925
	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	348,626	316,960	411,375
Rye	11,762	13,184	13,688
Barley	100,624	91,300	112,668
Oats	458,840	408,908	513,384
Flax	8,419	6,437	9,297
Potatoes		80,791	79,109
	1,000 acres	1,000 acres	1,000 acres
Wheat	22,492	22,737	21,453
Rye	795	796	852
Barley	4,107	3.968	4,076
Oats	14,706	14,288	14,672
Flax	1,066	834	1,128
Potatoes	546		546

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INCREASING SISAL PRODUCTION IN SUMATRA

The production of sisal in Sumatra is becoming increasingly important, according to a report of Consul Sydney B. Redecker at Medan. The sisal output of Sumatra, as indicated by the exports, increased from less than 2,000 short tons in 1921 to over 20,000 short tons in 1925 and now exceeds the production of Java where the industry has been established for many years. Considerably over half of the sisal exported from Sumatra goes to the United States while the Netherlands and Germany are the other important markets.

Sisal production is at present confined to the Province of the Sumatra East Coast in Northern Sumatra, which is by far the most developed part of the island and where are situated practically all of the important European plantations for the growing of rubber, tobacco, oil palms, tea, coffee and coconuts. All of the Sumatra sisal production until now has been produced by one very large concern, the Handelsvereeniging "Amsterdam", according to Consul Redecker. This company also controls a considerable part of the production of sisal in Java. The sisal produced by this concern in both Java and Sumatra is marketed under the trade name "H. V. A.". Another sisal estate, owned by the Kotta Pinang Culture Company and located in the south-central part of the Sumatra East Coast Province, is expected to come into production toward the close of the year. These are the only companies known to have sisal production under way.

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SLIGHT DECREASE IN AMERICAN RAW COTTON CONSUMPTION AT MANCHESTER

The total quantity of American cotton received at the port of Manchester since the beginning of the season up to July 2, 1926 amounted to 407,520 bales compared with 439,340 bales for the same period in 1925, according to Consul Holaday. Deliveries to spinners were as follows compared with last year:

August 1 to July 2

	1925-26 Bales	1924-25 Bales
American	384,487	390,100
Egyptian	189,773	228,198
African	1,469	159
Brazilian	20	12,305
Other	2,425	3,286
Total	621,568	634,048

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UNITED STATES: Exports of Cotton by Countries, July 1925 and 1926

(Bales of 500 lbs gross)

Country to which exported	July		July - 1926	
	1925	1926	Long Staple	Short Staple
	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:				
Soviet Russia in Europe	39,821	45,161	0	45,161
Germany	37,927	65,990	2,238	63,752
United Kingdom	30,090	56,848	10,028	46,820
Italy	29,091	58,632	4,776	53,856
France	11,990	27,793	2,298	25,495
Spain	6,341	12,048	761	11,287
Belgium	4,853	13,018	1,120	11,898
Netherlands	885	2,295	156	2,139
Sweden	776	1,717	15	1,702
Other Europe	3,116	1,995	76	1,919
Total Europe	164,890	285,497	21,468	264,029
Canada	6,461	11,385	1,179	10,206
Japan	32,170	50,541	963	49,578
China	170	7,795	195	7,600
Other countries	24	6,133	1,091	5,042
Total exports	203,715	361,351	24,906	336,445
Total imports a/	10,384	12,646		
Total reexports a/	733			
Net exports	194,064			
LINTERS:				
Germany	1,522	6,268		
United Kingdom	789	1,508		
France	517	1,112		
Belgium	324	345		
Other Europe	578	660		
Total Europe	3,730	9,893		
Canada	452	1,595		
Other countries	49	20		
Total exports	4,231	11,508		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Bales of 478 pounds net.

GRAINS: Exports from the United States, July 1 -Aug. 14, 1925 and 1926
PORK: Exports from the United States, Jan. 1 -Aug. 14, 1925 and 1926

Commodity	July 1-Aug. 14 1925	July 1-Aug. 14 1926	Week ending July 24 1926	Week ending July 31 1926	Week ending Aug. 7 1926	Week ending Aug. 14 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	7,662	28,557	3,195	5,532	5,493	5,645
Wheat flour b/c/	4,883	3,835	550	348	559	606
Rye	4,059	2,194	123	36	--	--
Corn	907	1,428	183	295	115	202
Oats	4,591	818	58	118	31	32
Barley	3,953	2,287	560	407	776	251
	Jan. 1-Aug. 14 1925	Jan. 1-Aug. 14 1926				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides	183,459	121,706	1,043	1,875	2,071	1,721
Bacon, including Cumberland sides	127,806	107,806	2,246	1,853	2,747	2,750
Lard	444,299	450,536	10,799	6,488	10,796	9,824
Pickled pork	15,956	16,026	90	225	281	272

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Including via Pacific ports this week. b/ In terms of bushels of wheat.
c/ Includes flour milled in bond from Canadian wheat.

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GERMANY: Slaughterings at 36 most important Slaughter points first 6 months 1925 and 1926

	First six months 1925	First six months 1926
	Number	Number
Cattle, including young cattle	378,778	379,837
Calves	653,085	649,907
Total	1,031,863	1,029,744
Sheep	455,878	431,728
Hogs	1,592,124	1,635,720

German Statistical Office.

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BUTTER: Prices in London, Copenhagen and New York
(By weekly cable)

Market and item	August 12, 1926	August 19, 1926	August 21, 1925
New York, 92 score	41.50	42.25	[illegible]
Montreal No. 1, pasteurized....	32.75	33.12	
Copenhagen, official quotation	36.01	36.16	[illegible]
Berlin, ia quality............	38.46	37.38	a/
London: b/			
Danish	38.78	38.45	[illegible]
Dutch, unsalted	36.06	35.20	[illegible]
Irish	36.28	26.06	[illegible]
New Zealand	38.02	37.80	[illegible]
New Zealand, unsalted........	38.02	37.80	[illegible]
Australian	36.50	36.50	41.66
Australian, unsalted	36.72	36.92	42.07
Argentine, unsalted	33.24	34.10	40.11
Siberian	30.85	30.42	38.60
Esthonian	35.41	35.20	a/

Quotations converted at exchange of the day. a/ Quotation not received.
b/ Quotations of following day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending Aug. 11, 1926	Aug. 18, 1926	Aug. 19, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	45,236	45,893	42,748
Prices of hogs, Berlin......	$ per 100 lbs	17.37	17.82	[illegible]
Prices of lard, tcs. Hamberg :	"	17.62	17.37	[illegible]
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	6,783	7,026	[illegible]
Hogs, purchases, Ireland.....	"	22,572		
Prices at Liverpool:				
American Wiltshires........	$ per 100 lbs	23.81	-----	
Canadian "...............	"	25.20	25.64	
Danish "...............	"	28.68	29.55	27.11
Imports, Great Britain: a/b/				
Mutton, frozen.............	Carcasses	58,684	58,124	
Lamb, "	"	27,136	261,736	
Beef, "	Quarters	28,314	38,972	
Beef, chilled	"	78,420	77,761	
DENMARK:				
Exports, of bacon a/	1,000 lbs	7,401	7,341	

a/ Received through Department of Commerce. b/ Week ending Tuesday preceding date indicated.

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